

Olympic coins run the risk of little value

By Roger Boye

This week's column answers more questions about coins and currency.

Q—My husband says we should order the government's three coins honoring the 1984 Summer Olympics in Los Angeles. Do you think they are a good buy? Also, how much of the sales prices goes to the Olympics?—K.G., Skokie.

A—Uncle Sam may churn out as many as 50 million Olympic silver dollars, some dated 1983, others 1984. Even if bureaucrats produce only half that number, enough coins will exist to satisfy collector demand for decades.

The 1984-dated \$10 gold piece—the first such coin in 51 years—could become a minor collector's keepsake because by federal law mint workers can't make more than 2 million of them. But the mintage is high enough to tarnish the coins' investment potential.

Of course, if gold or silver prices change dramatically, the value of the coins as "bullion items" would fluctuate accordingly. The \$10 gold piece holds .48 of an ounce of gold; each dollar coin contains .77 of an ounce of silver.

If you order all three coins before Dec. 15, you'll pay \$352. Of that, \$70 will go to the Los Angeles and U.S. Olympic committees to support U.S. athletes and the games in general; the remainder pays for the metal and minting expenses.

Q—In a roll of nickels from the bank, I found a coin dated 1979 and showing a harp and the word EIRE. What is it?—R.F., Chicago.

Someone stuck a common-date Irish penny in your roll, and you're out at least 3 cents. The coin has no collector value; the monetary value is less than half of a U.S. nickel.

Q—I have a \$1 silver certificate, series 1957, which was personally signed in my presence by Ivy Baker Priest, the former treasurer of the United States. Mrs. Priest has since passed away, and I'm wondering if the bill might have some value.—M.H., Chicago.

Q—I have a collection of silver coins I received over the years. As a senior citizen, I'd like to get a valuation of their worth, and not just for the silver content. Do you have any idea what this might cost?—P.K., Chicago.

A—Many coin dealers will appraise a small number of coins free of charge. Check the Yellow Pages of the phone book for dealers in your area and make some calls.

For a large quantity, you most likely will have to pay either a percentage of the total appraised value [perhaps 5 percent] or a flat hourly fee. If you later decide to sell the coins to the dealer who did the work, the fee usually is refunded.